

LEGISLATURE OF NEBRASKA  
NINETY-EIGHTH LEGISLATURE  
SECOND SESSION

**LEGISLATIVE BILL 873**

Introduced by Combs, 32

Read first time January 7, 2004

Committee: Revenue

A BILL

- 1 FOR AN ACT relating to revenue; to amend sections 77-3501.01,
- 2 77-3505.02, and 77-3506.02, Reissue Revised Statutes of
- 3 Nebraska; to change provisions relating to homestead
- 4 exemptions; and to repeal the original sections.
- 5 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 77-3501.01, Reissue Revised Statutes  
2 of Nebraska, is amended to read:

3           77-3501.01. (1) For purposes of section 77-3507, exempt  
4 amount shall mean the lesser of (a) the taxable value of the  
5 homestead or (b) eighty percent of the average assessed value of  
6 single-family residential property in the claimant's county of  
7 residence as determined in section 77-3506.02 or ~~forty thousand~~  
8 ~~dollars~~ eighty percent of the average assessed value of  
9 single-family residential property in the state as determined in  
10 section 77-3506.02, whichever is greater.

11           (2) For purposes of sections 77-3508 and 77-3509, exempt  
12 amount shall mean the lesser of (a) the taxable value of the  
13 homestead or (b) one hundred percent of the average assessed value  
14 of single-family residential property in the claimant's county of  
15 residence as determined in section 77-3506.02 or ~~fifty thousand~~  
16 ~~dollars~~ one hundred percent of the average assessed value of  
17 single-family residential property in the state as determined in  
18 section 77-3506.02, whichever is greater.

19           Sec. 2. Section 77-3505.02, Reissue Revised Statutes of  
20 Nebraska, is amended to read:

21           77-3505.02. Maximum value shall mean:

22           (1) For applicants eligible under section 77-3507, one  
23 hundred fifty percent of the average assessed value of  
24 single-family residential property in the claimant's county of  
25 residence as determined in section 77-3506.02 or ~~ninety-five~~  
26 ~~thousand dollars~~ one hundred fifty percent of the average assessed  
27 value of single-family residential property in the state as  
28 determined in section 77-3506.02, whichever is greater; and

1           (2) For applicants eligible under sections 77-3508 and  
2 77-3509, one hundred seventy-five percent of the average assessed  
3 value of single-family residential property in the claimant's  
4 county of residence as determined in section 77-3506.02 or ~~one~~  
5 ~~hundred ten thousand dollars~~ one hundred seventy-five percent of  
6 the average assessed value of single-family residential property in  
7 the state as determined in section 77-3506.02, whichever is  
8 greater.

9           Sec. 3. Section 77-3506.02, Reissue Revised Statutes of  
10 Nebraska, is amended to read:

11           77-3506.02. On or before September 1 each year, the  
12 county assessor shall determine the average assessed value of  
13 single-family residential property in the county for the current  
14 year for purposes of sections 77-3507 to 77-3509. On or before  
15 September 1 of each year, the Property Tax Administrator shall  
16 determine the average assessed value of single-family residential  
17 property in the state for the current year for purposes of sections  
18 77-3507 to 77-3509.

19           Sec. 4. Original sections 77-3501.01, 77-3505.02, and  
20 77-3506.02, Reissue Revised Statutes of Nebraska, are repealed.